

Craig Bloszinsky
Mayor

Joseph Whitley
Commissioner

Allen Oliver
Commissioner



David Heglar
Mayor Pro Tem

John Ellen
Commissioner

Nancy Avery
Town Clerk

TOWN OF KURE BEACH

117 Settlers Lane • Kure Beach, NC 28449
(910) 458-8216 • Fax (910) 458-7421
www.townofkurebeach.org

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

May 8, 2019

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Town of Kure Beach, North Carolina Installment Financing

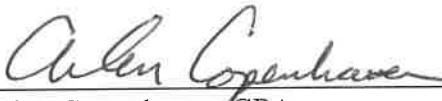
In accordance with North Carolina General Statute 120-157.2(a), the Town of Kure Beach, North Carolina (the "*Town*") hereby notifies you of the Town's intent to enter into an installment financing contract under Section 160A-20 of the General Statutes of North Carolina (the "*Contract*"), the proceeds of which will be used to (1) pay the costs to replace water meters throughout the Town and install an automatic meter reading system, and (2) pay the costs of entering into the contract. To secure the Town's obligations under the Contract, the Town will execute and deliver a security agreement under which the Town will grant a lien on the Town's interest in the equipment and software.

The Town expects that the Contract will have a term of 10 years and that the amount advanced to the Town under the Contract will not exceed \$1,400,000. The Town may pay its obligations under the Contract from any source of funds available to it in each year. The Town's obligation to make payments under the Contract is a limited obligation of the Town, subject to annual appropriation, and does not constitute a direct or indirect pledge of the faith and credit or the taxing power of the Town.

The Town will request that the Local Government Commission of North Carolina (the "Commission") consider for approval the Town's proposal to execute and deliver the Contract at the Commission's meeting scheduled for July 9, 2019 or at such other meeting as the Town and the Commission may determine.

If you have any further questions please feel free to contact me at (910) 458-8216.

TOWN OF KURE BEACH, NORTH CAROLINA

By: 
Arlen Copenhaver, CPA
Finance & Budget Officer